

Filed by Xperi Corporation
Pursuant to Rule 425 under the Securities Act of 1933,
as amended, and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934, as amended

Subject Company: Xperi Corporation; TiVo Corporation; XRAY-TWOLF Holdco Corporation
Commission File No.: 001-37956

XPERI



TIVO®

TRANSFORMATIVE MERGER

CREATING LEADING PLATFORMS IN CONSUMER &
ENTERTAINMENT TECHNOLOGY AND IP LICENSING

*Bringing content together and enabling
extraordinary experiences*

Disclaimers

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Xperi's and TIVO's current expectations, estimates and projections about the expected date of closing of the proposed transaction and the potential benefits thereof, its business and industry, management's beliefs and certain assumptions made by Xperi and TIVO, all of which are subject to change. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "could," "seek," "see," "will," "may," "would," "might," "potentially," "estimate," "continue," "expect," "target," similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. All forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond our control, and are not guarantees of future results, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements, including the failure to consummate the proposed transaction or to make or take any filing or other action required to consummate the transaction on a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the proposed transaction on anticipated terms and timing, including obtaining shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, cost savings, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of Holdco's businesses and other conditions to the completion of the transaction; (ii) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the transaction or integrating the businesses of Xperi and TIVO; (iii) Xperi's ability to implement its business strategy; (iv) pricing trends, including Xperi's and TIVO's ability to achieve economies of scale; (v) potential litigation relating to the proposed transaction that could be instituted against Xperi, TIVO or their respective directors; (vi) the risk that disruptions from the proposed transaction will harm Xperi's or TIVO's business, including current plans and operations; (vii) the ability of Xperi or TIVO to retain and hire key personnel; (viii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (ix) uncertainty as to the long-term value of Holdco common stock; (x) legislative, regulatory and economic developments affecting Xperi's and TIVO's businesses; (xi) general economic and market developments and conditions; (xii) the evolving legal, regulatory and tax regimes under which Xperi and TIVO operate; (xiii) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Xperi's and/or TIVO's financial performance; (xiv) restrictions during the pendency of the proposed transaction that may impact Xperi's or TIVO's ability to pursue certain business opportunities or strategic transactions; (xv) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as Xperi's and TIVO's response to any of the aforementioned factors; (xvi) failure to receive the approval of the stockholders of Xperi and/or TIVO; and (xvii) any plans regarding a potential separation of the combined businesses. These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the Joint Proxy Statement/Prospectus to be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors presented in the Joint Proxy Statement/Prospectus will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Xperi's or TIVO's consolidated financial condition, results of operations, or liquidity. Neither Xperi nor TIVO assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Disclaimers

Important Information and Where to Find It

In connection with the proposed transaction, Xperi Corporation ("Xperi") and TiVo Corporation ("TiVo") will cause the future parent company ("Holdco") to file with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a joint proxy statement of Xperi and TiVo and that also will constitute a prospectus of Holdco ("Joint Proxy Statement/Prospectus"). Xperi, TiVo and Holdco may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for the Joint Proxy Statement/Prospectus or any other document which Xperi, TiVo or Holdco may file with the SEC. INVESTORS, XPERI STOCKHOLDERS AND TIVO STOCKHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors, Xperi stockholders and TiVo stockholders may obtain free copies of the Joint Proxy Statement/Prospectus (when available) and other documents that are filed or will be filed with the SEC by Xperi, TiVo or Holdco through the website maintained by the SEC at www.sec.gov or by contacting the investor relations department of Xperi or TiVo at the following:

Xperi Corporation
3025 Orchard Parkway
San Jose, California 95134
Attention: Investor Relations
818-436-1231
IR@Xperi.com

TiVo Corporation
2160 Gold Street
San Jose, California 95002
Attention: Investor Relations
818-295-6651
IR@tivo.com

Participants in the Solicitation

Xperi, TiVo or Holdco and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Xperi's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in Xperi's proxy statement for its 2019 annual meeting of stockholders, which was filed with the SEC on March 20, 2019. Information regarding TiVo's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in TiVo's proxy statement for its 2019 annual meeting of stockholders, which was filed with the SEC on March 15, 2019. Xperi stockholders and TiVo stockholders may obtain additional information regarding the direct and indirect interests of the participants in the solicitation of proxies in connection with the proposed transaction, including the interests of Xperi and TiVo directors and executive officers in the transaction, which may be different than those of Xperi and TiVo stockholders generally, by reading the Joint Proxy Statement/Prospectus and any other relevant documents that are filed or will be filed with the SEC relating to the transaction.

Today's Speakers



**JON
KIRCHNER**
Chief Executive Officer
Xperi Corporation



**DAVE
SHULL**
President and Chief Executive
Officer
TiVo Corporation



**ROBERT
ANDERSEN**
Chief Financial Officer
Xperi Corporation

Compelling Strategic Transaction

Creating a Leader in Consumer & Entertainment Technology and IP Licensing

XPERI

Xperi creates innovative technology solutions that enable extraordinary experiences for people around the world

TIVO

TiVo brings entertainment together, making it easy to find, watch, and enjoy

\$3B

Enterprise Value

>\$1B

TiVo Revenue / Xperi Billings¹

>\$250M

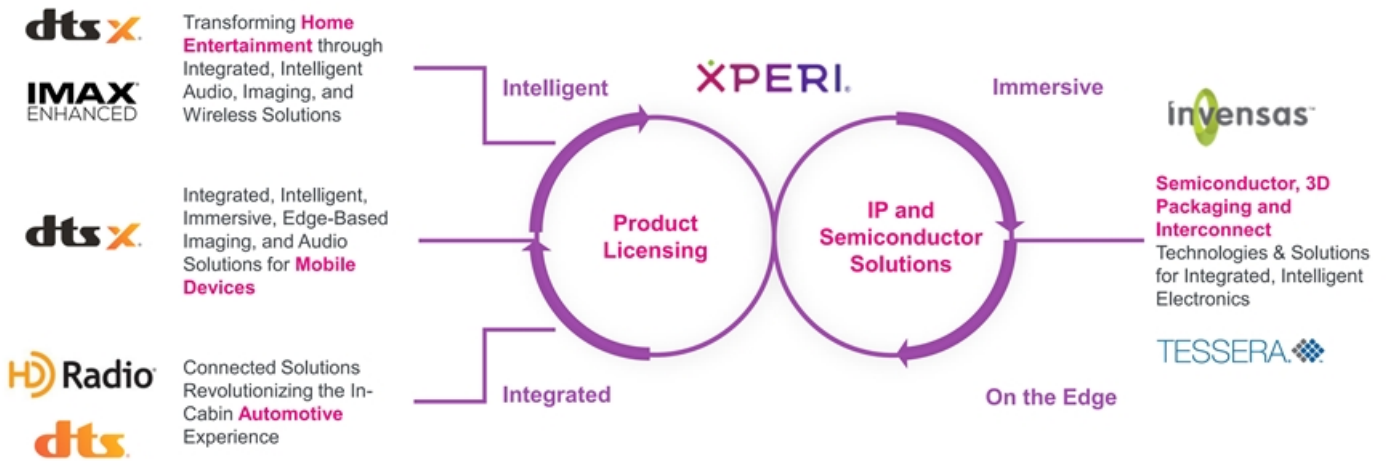
Operating Cash Flow

XPERI

TIVO

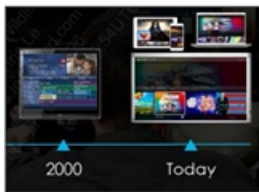
¹ Xperi evaluates the Company's financial performance in part based on billings due to the close alignment between billings and cash receipts from licensing activity. Xperi believes billings is an important metric to provide to readers of its financial results.

Xperi Overview



Enabling Extraordinary Experiences Through the Development and Delivery of Innovative Technologies in Sight, Sound, and Beyond

TiVo Overview



Enabling Discovery of Content for Any Screen, **Anywhere, Anytime** Through End-to-End Cable Operator & Consumer Products

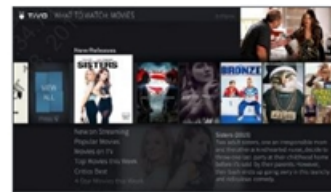
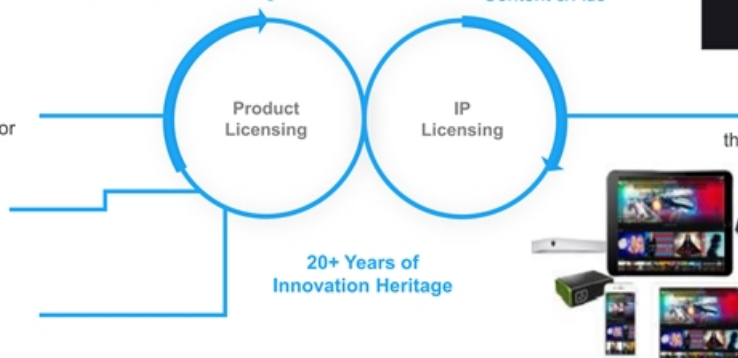
Deploying **Unique Metadata** and **AI** to Deliver **Personalized** Entertainment Experiences

Bringing Content Creators and Consumers Together to Create **Highly Engaged** and **Valuable** Relationships



Bringing Entertainment Together:
Live, SVOD, AVOD, Digital

Hyper-Personalized:
Content & Ads



Vital, Enduring Patents for the Global Entertainment Ecosystem of Today and Tomorrow



**Bringing Entertainment Together,
Making it Easy to Find, Watch, and Enjoy**

Transaction Summary

Transaction Structure	<ul style="list-style-type: none">• All-stock transaction• Xperi shareholders will own 46.5% and TiVo stockholders will own 53.5% of the new company
Company Name & Brands	<ul style="list-style-type: none">• Combined company will use the Xperi name• TiVo will operate under Xperi umbrella as sub-brand along with DTS, HD Radio, IMAX Enhanced, and Invenzas
Governance & Leadership	<ul style="list-style-type: none">• CEO: Jon Kirchner; CFO: Robert Andersen• Seven board members total, comprised of three directors from Xperi and TiVo, respectively, and CEO Jon Kirchner• Chair to be selected by the independent directors
Expected Synergies	<ul style="list-style-type: none">• At least \$50M of annual gross pre-tax cost synergies expected by year-end 2021• Savings are incremental to those expected as a result of TiVo's ongoing cost transformation plan• Significant incremental annual revenue within five years of closing
Closing	<ul style="list-style-type: none">• \$1.1B in committed financing from Bank of America and Royal Bank of Canada• Expected transaction close in second quarter 2020• Subject to regulatory approval and approval by both Xperi and TiVo stockholders

The New Xperi: Combining Two Industry-Leading Platforms

Multiple Growth Drivers	▶ Growth fueled by the proliferation of streaming content and evolving consumer video and audio entertainment engagement trends in the home and automobile
Increased Scale	▶ \$1.09B in revenue ¹ , \$568M of product licensing and \$523M of IP licensing, and more than \$250M in operating cash flow
Significant Reach	▶ Combined businesses reach hundreds of millions of consumers across several markets and license technology into billions of devices
Compelling Strategic Synergies	▶ Ability to strategically bundle and deliver highly differentiated solutions to address the ongoing convergence of media and technology in home, auto, and mobile markets
Significant Cost Savings	▶ More than \$50M of identified cost savings, expected to be delivered by year-end 2021
Diverse IP Portfolio	▶ 10,000+ patents and applications that apply across consumer electronics, semiconductor, Pay TV, and new media with a proven track record of monetization
Strong Financial Profile	▶ Attractive margin profile, diverse and recurring cash flows, and low cap-ex requirements

Broad Customer Footprint

XPERI.

	PHILIPS	HARMAN	Pioneer	DAIMLER	
MITSUBISHI	Infosh	LG	Nakamichi	aiwa	YAMAHA
BOSE	WD Western Digital	DELPHI	GM	logitech	
HITACHI	VIZIO	小米	SANYO	SAMSUNG	Skyworth
TOYOTA	SHARP	FUJITSU	Clarion	lenovo	oppo
Ford	htc	TOSHIBA	SONY	ASUS	
hp	HYUNDAI	AISIN	opalk	vivo	Microsoft
acer	Panasonic	HUAWEI	JVC	Visteon	BOSCH
	HYUNDAI MOBIS	KENWOOD	Hisense	GoPro	

TIVO

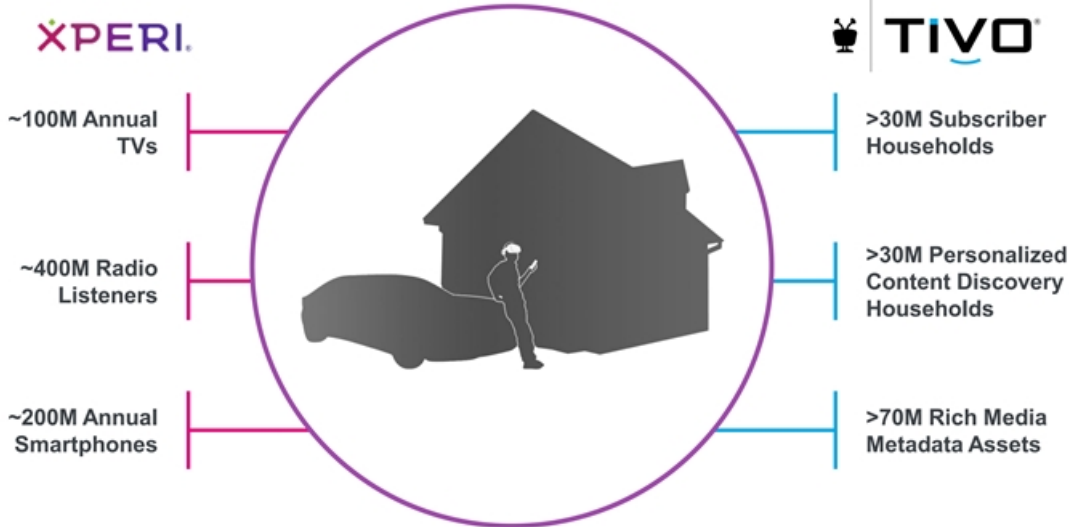
	xumo	Enseo	media	COX	
MITSUBISHI	FOX	LG	Turner	vtr	america
Mediacom	suddenlink	SiriusXM	ARRIS	CBS	Google
HITACHI	VIZIO	COGECO COMMUNICATIONS	DIRECTV NOW	SAMSUNG	Blue Ridge
GCI	SHARP	dish	AT&T	Discovery	J:COM
KDDI	Cable One	Shaw	SONY	HBO	CABLE ONE
MIDCO	pandora	Spectrum	ROGERS	Microsoft	
MEGACABLE	Panasonic	Telstra	ECHOSTAR	FUNAI	
	MIDCO	enTouch	ROKU	STARZ	

XPERI

TIVO

Powerful Combination

Significant Reach into Home, Auto, and Mobile Markets



Relationship, Channel, and Scale Benefits

Delivering an Integrated, Personalized Entertainment Solution



Quick, seamless access to content and simple, smart user experience

Predictive results tailored to user behaviors

Dynamic, descriptive entertainment metadata

Targeted audience segments and predictable advertising outcomes

~100M annual TV unit volume

Existing relationships with all top 10 TV brands

Strong relationships with all major ICs, OEMs, and content providers



Transform home entertainment discovery and presentation through integrated, intelligent user experience, audio, imaging, and wireless solutions

Combined Platform Enhances and Simplifies Customer Experience



Delivering an Entertainment Hub on Wheels



Dynamic, descriptive video and music metadata

Content discovery technology to power personalized music playlists

Cloud powered, device-agnostic platform with seamless integration across devices

52% HD Radio penetration rate in U.S. autos

Business with all 41 auto brands sold in North America

Partnerships with all major IC, Tier 1, OEMs, and Broadcasters

Connected Radio commercial launch scheduled for 2020



Revolutionize in-cabin automotive experience through highly personalized, connected entertainment solutions

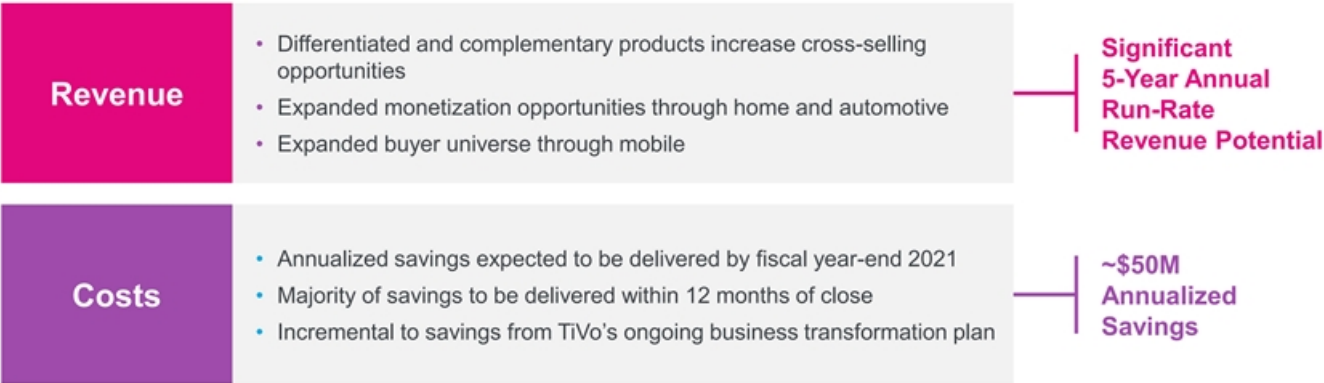
Two Leading IP Portfolios with 10,000+ Patents and Applications

- Foundational IP across multiple large markets
- Combines two businesses with strong track records in patent monetization and value creation
- Leverage innovative R&D teams to develop new patented technologies and enhance sourcing capabilities
- Strong recurring cash flow with long-term agreements from combined business



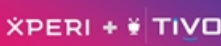
Pay-TV	TV	Mobile
OTT	Social	Semiconductor
Memory	RF	NAND

Limited Licensee Overlap – Increased Diversification, Scale, and Reduced Volatility

Revenue Synergies and Cost Savings



Attractive Financial Profile

12 Months Ended 9/30/19				
Product Billings/Revenue	\$212M ¹	\$356M	\$568M	Significant Scale and Synergies
IP Billings/Revenue	\$217M ¹	\$305M	\$522M	Diverse IP Portfolio
Operating Cash Flow	\$171M	\$87M	\$258M	Expect Meaningful Accretion
CapEx	\$9M	\$23M	\$32M	Low CapEx Businesses
Patents and Applications	5,486	5,386	10,872	Foundational IP



¹ Xperi focuses on billings as a key measure of its business performance since billings closely aligns with Xperi's cash collection.

Meaningful Benefits for Stakeholders

Shareholders

- ▶ All-stock transaction allows shareholders from both companies to participate in long-term growth of stronger combined company
- ▶ Improved financial and credit profile with diversified cash flows
- ▶ Enhanced scale will be key driver to execute strategy and create significant value for shareholders

Customers

- ▶ Stronger product offerings and focus on new innovative solutions for customers
- ▶ More robust technical and R&D capabilities to meet evolving customer needs
- ▶ Integrated operational efficiencies drive faster go-to-market

Employees

- ▶ Broad-ranging opportunities to share in long-term growth of larger, better capitalized, consumer entertainment technology and IP leader
- ▶ Greater depth and breadth of technical and business talent provides a stronger platform for innovation and growth

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Q & A

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